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Sent: Wednesday, October 19, 2005 4:30 PM
To: ATR-Real Estate Workshop
Cc: FTCDOJworkshop@realtors.org
Subject: Competition in the Real Estate Industry

To whom it may concern:

While I am relatively new to the Real Estate industry, I find it unbelievable that anyone would think it is non-competitive. Anyone who says otherwise has obviously not worked in the industry. There is no other industry out there that is as competitive as Real Estate. Each agent is an independent contractor that has to fend for themselves. We pay most, if not all, of our own costs related to marketing and obtaining customers. We also have to pay large sums of money to belong to organizations such as the National Association of Realtors. In addition to that, we are responsible for 100% of our social security/Medicare taxes and our health insurance. Most of the Real Estate companies (including large firms) do not provide a retirement plan or any sort of 401K; therefore, we have to be responsible for taking care of that ourselves.

Taking a look at my local market, there are just over 700 listings in the MLS. The last count I heard for the number of Realtors here was over 900. That creates enormous competition. The agents with those listings worked incredibly hard to get them and pay a lot of money to market them - through the MLS and otherwise. There's a reason that Realtors rank just above lawyers and used-car salesmen in people's minds. mainly because of the cut-throat competition. It's very simple to become a Realtor. The difficulty lies in becoming and remaining a successful Realtor.

The MLS system is a cooperative between brokers. It is not, and has never intended to be, a free public utility. It is not, and has never intended to be, a referral service. We, as agents, pay to belong to the MLS. We are also required to follow very specific rules to continue to use the service. The beauty of the MLS is that it allows real estate brokerages of every size to compete on a level playing field. It gives all of us access to an inventory of property listings that we are able to show and sell to our clients.

I've never seen Pepsi trying to sell Coca Cola to its customers to boost the sale of Pepsi; or Budweiser selling it's customers Sam Adams to boost the sale of Budweiser. They don't do that because it is their right not to promote their competition's products. Why should brokers be required to give away their "product" (listings) to help boost another broker's sales? Brokers need to remain in control of who can see their listings. No one should be allowed to promote someone else's products without their permission - whether it is beer, soft drinks, or Real Estate.

Because of the internet, consumers and businesses are very lucky to even be able to see data from the MLS at all. It certainly wasn't required for anyone to put that information out there freely in the first place.

Thanks!

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